

CHARITY REGISTRATION NO. 1037208

**THE ROYAL ARMY VETERINARY CORPS
WELFARE & BENEVOLENT FUND
FINANCIAL STATEMENTS
31 MARCH 2023**

**The Independent Services Agency Ltd
PO BOX 314
Woking
SURREY
GU24 9FA**

THE RAVC WELFARE & BENEVOLENT FUND
31 MARCH 2023

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THE RAVC WELFARE BENEVOLENT FUND YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered charity no. 1037208	
Executive trustee central committee	
Ex-officio members	
Col Comdt RAVC	Major General ZR Stenning OBE
CVRO	Colonel M Morrison QHVS
Hon Col Comdt RAVC	Col (Retd) N Smith
Commander DATR	Lieutenant Colonel M Robinson
Commander 1MWD	Lieutenant Colonel C Budge
Chairman RAVC Association	Lieutenant Colonel (Retd) C Ham
Senior Reserve Officer	Lieutenant Colonel C Whittle
Corps RSM WOI (CRSM)	WO1 C Woodall
Secretary	Mrs Kristy McComiskie
Co-opted members	WOI (RSM) M Eade Trustee
Address	RHQ RAVC Robertson House Slim Road Camberley Surrey GU14 4NP
Independent examiner	The Independent Services Agency Ltd PO BOX 314 Woking Surrey GU24 9FA
Bankers	The Royal Bank of Scotland Plc Bolts Farnborough Branch Lavvrie House Victoria Road Farnborough Hampshire GU14 7NR
Investment managers	Investec Investment Ltd Festival House Jessop Avenue Cheltenham GL50 3S

THE RAVC WELFARE & BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees have pleasure in presenting their Report together with the Financial Statements and Independent Examiner's Report for the year ended 31 March 23

Structure, governance and management

The charity is constituted under Rules adopted on 15 October 1993 as amended on 1 April 2007 and 1 November 2007.

The trustees are responsible for holding the capital and income of the fund and applying it for the objects of the fund. The trustees who served during the year and up to the date of this report are set out on page 1.

The personnel of the Royal Army Veterinary Corps appointed to the title or rank designated in clause 5 of the rules of the fund become the ex - officio members and trustees of the fund by reason of such appointment.

Objectives and activities

The objects of the fund, which are for public benefit, as stated in the amended rules, are:

- (1) to promote the efficiency of the Royal Army Veterinary Corps by fostering esprit de corps, comradeship and the welfare of the Corps and preserving its traditions.
- (2) the relief of past and present members of the Royal Army Veterinary Corps and their dependents who are in need by virtue of financial hardship, sickness, or the effects of old age by grants, loans, gifts, pensions or otherwise.

The fund consists of the investments (particulars of which are contained in the notes hereto) and of such further sums as may from time to time be obtained from grants made by regimental institutions and other regimental funds and from permissible voluntary and covenanted subscriptions and donations and of the investments for the time being representing the same.

The committee may, by a simple majority, decide at any time that on the grounds of expense or otherwise it is necessary or advisable to dissolve the fund. The committee shall have power to dispose of any assets held by or on behalf of the fund. Any assets remaining after the satisfaction of any proper debts and liabilities shall not be distributed among the members of the committee but shall be given or transferred to such other charitable institution or institutions having objects similar to the objects of the fund as the committee may determine and if and in so far as effect cannot be given to this provision then to some other charitable purpose.

Achievements and performance

The trustees continue to have due regard to the guidelines issued by the Charity Commission with regard to public benefit.

Benevolence: 07 members or former members of the Royal Army Veterinary Corps or dependents of former members applied for relief in furtherance of the objects of the fund, and 06 cases were granted relief during the year, totalling £3581.00

A memorial rose was purchased to mark the Anniversary of a RAVC member who was killed in action on operation 12 years ago.

Welfare/Benevolence: In line with objective (1), the Corps magazine "Chiron Calling" was distributed to over 1000 serving and retired members of the Corps both in the UK and overseas.

THE RAVC WELFARE && BENEVOLENT FUND
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Further Grants were made for the troops taking part on adventurous training activities to train and test their survival abilities and leadership prowess in arduous conditions and sporting activities to build esprit de corps and comradeship, so a contribution of £3,000 was made to the Army Medical Services Sports Union FY22/23.

RAVC Recruits passing out of basic training continue to be presented with an RAVC Corps Stable Belts and Tactical Regimental Flashes in the promotion of Corps ethos. Newly enlisted Officers in the RAVC are also presented with a welcome gift from the Corps on their pass out at the Royal Military Academy Sandhurst

The memorial at the present home of 1 Military Working Dog Regiment at St George's Barracks in North Luffenham which commemorates RAVC members who gave their lives on operations in Malaya, Northern Ireland and Afghanistan has been updated during this year. It is proposed, the bereaved families of the Killed in Action will be invited to an unveiling ceremony of this memorial at a later date.

RAVC History – The work on Volume 3 of the RAVC history covering the period 1962 to 2022 is now complete, and this version of the Corps history has been published and has been available for both Serving and association members to buy. It will go to the public domain, following the Official Book Launch at the National Army Museum on 19th October 2023, with HRH the Princess Royal in attendance.

Financial review

The statement of financial activities on page 4 and the balance sheet on page 5 reflect the transactions for the year ended 31 March 2023 and the assets and liabilities as at that date. There were net incoming resources for the year of (£16,649) compared to net incoming resources of £5,946 for the year ended 31 March 2022.

SIGNED ON BEHALF OF THE TRUSTEES

K McComiskie

Date: 16 January 2024

Independent Examiner's Report to the Trustees of the RAVC Welfare & Benevolent Fund

I report on the accounts of the Trust for the period ended 31 March 2023 as set out on the attached documents.

Respective responsibilities of the Trustees and the Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does NOT apply. It is my responsibility to examine the accounts under section 145 of the Charities Act 2011 (the Act); and to follow the procedures laid down in the General Directions of the Charity Commissioners under section 145(5)b of the Act and to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those on record. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do NOT express an audit opinion on the view given in the accounts.

Independent Examiners Statement

In connection with my examination, NO matter has come to my attention;

(1) which gives me reasonable cause to believe that in any respect the requirements

~ to keep accounting records in accordance with the Act; and

~ to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name;

Place; West End

Date; 11 December 2023

Independent Examiner post March 2012

THE RAVC WELFARE & BENEVOLENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

		INCOME FUNDS			
		UNRESTRICTED	RESTRICTED	TOTAL 2023	
	NOTE	FUNDS	FUNDS	FUNDS	2022
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	35,080	-	35,080	31,853
Investment income	3	12,776	-	12,776	11,507
Total incoming resources		47,856	-	47,856	43,360
RESOURCES EXPENDED					
Relief granted		21,227	-	21,227	10,183
Donations	4	-	-	-	-
Adjustment		-	-	-	(16)
Portfolio service charges		4,003	-	4,003	4,235
History		29,738	-	29,738	17,143
Publications		4,052	-	4,052	2,027
Administration		3,861	-	3,861	2,277
Travel		257	-	257	211
Insurance		917	-	917	929
Inspection of Accounts	6	450	-	450	425
Total resources expended		64,505	-	64,505	37,414
NET INCOMING / (OUTGOING)					
RESOURCES FOR THE YEAR		(16,649)	-	(16,649)	5,946
OTHER RECOGNISED GAINS AND LOSSES					
Net gains / (losses) on investment assets	7	(24,456)	-	(24,456) - -	11,757
NET MOVEMENT IN FUNDS					
		(41,105)	-	(41,105)	17,703
Balance brought forward at 1 April 2022		518,041	-	518,041 - -	500,338
Balance carried forward at 31 March 2023	11	476,936	-	476,936	518,041

THE RAVC WELFARE & BENEVOLENT FUND
BALANCE SHEET
31 MARCH 2023

	NOTE	£	2023	£	2022	£
FIXED ASSETS						
Investments	7			410,198		434,654
CURRENT ASSETS						
Debtors	8	13,868			9,419	
Investment portfolio manager's account		(949)			3,055	
Cash at bank and in hand		<u>60,496</u>			<u>73,463</u>	
		<u>73,415</u>			<u>85,937</u>	
CURRENT LIABILITIES						
Creditors	9	<u>6,677</u>			<u>2,550</u>	
NET CURRENT ASSETS				<u>66,738</u>		<u>83,387</u>
NET ASSETS	10			<u>476,936</u>		<u>518,041</u>
ACCUMULATED FUNDS	11					
Unrestricted				476,936		518,041
Restricted				<u>-</u>		<u>-</u>
				<u>476,936</u>		<u>518,041</u>

Approved by the Central Committee on Date:

and signed on their behalf by :

K McComiskie

The notes on pages 7 to 9 form part of these financial statements

THE RAVC WELFARE & BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, except for the revaluation of fixed assets held for investment purposes, and in accordance with applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008). In preparing the financial statements the charity has followed best practice as set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005), taking advantage of the concessions provided by the SORP for smaller charities.

Income

Voluntary income is received by way of donations, gifts and subscriptions and is included in full in the statement of financial activities as it becomes available to the charity, any conditions for receipt are met, it is reasonably certain to be received and the value can be reliably measured. (The value of services provided by volunteers has not been included). Investment income is accounted for on an accruals basis.

Resources expended

Resources expended are recognised in the period in which they are incurred, and include attributable VAT which cannot be recovered.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA.

Fund accounting

Funds held by the charity are:

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

2. VOLUNTARY INCOME

	UNRESTRICTED	RESTRICTED	2023 TOTAL	2022
	£	£	£	£
RAVC Memorial	-	-	-	-
Payroll giving	32,480	-	32,480	31,853
Legacy	2,500	-	2,500	-
Donations and gifts	-	-	-	7
	<u>34,980</u>	<u>-</u>	<u>34,980</u>	<u>31,860</u>

3. INVESTMENT INCOME

	UNRESTRICTED	RESTRICTED	2023 TOTAL	2022
	£	£	£	£
Portfolio income (Dividends)	12,420	-	12,420	11,467
Investment income from Sales	-	-	-	-
Bank deposit interest	356	-	356	33
	<u>12,776</u>	<u>-</u>	<u>12,776</u>	<u>11,500</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. DONATIONS

2023
£

2022
£

-

-

5. TRANSACTIONS WITH TRUSTEES

No expenses payments have been made to any of the trustees during the year. None of the trustees nor any person connected with them has received or is due to receive any remuneration for the year directly or indirectly from the charity's funds.

6. INDEPENDENT EXAMINATION

2023
£

2022
£

External scrutiny

450

425

7. FIXED ASSET INVESTMENTS

2023
£

2022
£

Market value at 1 April 2022

300,648

418,513

Additions

-

4,986

Disposals

-

(596)

Unrealised/Realised Gain/Loss on Investment

24,456

11,757

Adjustment

-

(6)

Market value at 31 March 2023

410,198

434,654

Historical cost at 31 March 2023

300,648

300,648

THE RAVC WELFARE & BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. DEBTORS

	2023 £	2022 £
Other debtors	13,868	9,418
Accrued income	-	-
	<u>13,868</u>	<u>9,418</u>

9. CREDITORS - amounts falling due within 1 year

	2023 £	2022 £
Accruals	-	-
Other creditors	(6,677)	(2,550)
	<u>(6,677)</u>	<u>(2,550)</u>

10. SUMMARY OF NET ASSETS BY FUNDS

	UNRESTRICTED £	RESTRICTED £	2023 TOTAL £	2022 £
Fixed assets	410,198	-	410,198	434,654
Current assets	73,415	-	73,415	85,937
Current liabilities	(6,677)	-	(6,677)	(2,550)
	<u>476,936</u>	<u>-</u>	<u>476,936</u>	<u>518,041</u>

11. MOVEMENTS IN FUNDS

	BALANCE 1 APRIL 2022 £	INCOMING £	OUTGOING £	OTHER GAINS / (LOSSES) £	BALANCE 31 MARCH 2023 £
UNRESTRICTED FUNDS	518,041	47,856	(64,505)	(24,456)	476,936
	<u>518,041</u>	<u>47,856</u>	<u>(64,505)</u>	<u>(24,456)</u>	<u>476,936</u>